-BY-NEWS AND HERALD COMPANY.

TERMS, IN ADVANCE:

One Year.

Six Months. *AEVERTISING RATES, CASH:

One dollar a square for the first insertion | 422 1 2 grains of standard silver and and Fifty Certs for each subsequnt inser-tion. Special rates for contract adver-

Marriage and death notices free. Regular rates charged for obituaries. Orders for Job Work solicited. All business communications should be

addressed to D. G. Dwight. All communications for publication should be addressed to W. D. Douglass. This newspaper is not responsible for opinions and views expressed anywhere else than in the editorial column.

All articles for publication must be accompanied by the true name of the author and written in respectful language and written on one side of the paper. The true name required as an evidence of good faith.

WINNSBORO, S. C. Wednesday, Jaly 26. : : : 1893

Says the Carolina Spartan:

"The Conservatives are having a quiet time these days. Injunctions, dispensaries, blockade wagons, Farley-Irby pleasantries and blind tigers do not annoy them. They hold no offices, have no responsibilities, could not act as informers, and propose to abide by the law and lead quiet and undisturbed lives. They do not want to hear

Yes, notice was served on the Conservatives long ago that they were not needed in politics, that they could hold no office, not even a non-political and insignificant office like coroner. coin with silver coin, in order to re-Although a large part of the white store the basis of credit which existed people, they are not needed in the silver, and that this can only be done

been guilty of any misconduct in the with other countries which now coin Davenport-Fuller scandal. It seems silver, is abundantly able to maintain that he was called in by friends of the party between gold coin and silver both parties, and advised against accepting money in settlement. The tained by the United States alone, terms of the compromise was arranged I shall still maintain that unlimited by the woman's father and Fuller's coinage of silver by the United States father, and they insisted that Davenagainst this basis of compromise, enpossible financial disturbance which possible financial disturbance which silver, and the right of coinage of that would soon be more abundant than possible financial disturbance which silver, and the right of coinage of that would soon be more abundant than possible financial disturbance which silver, and the right of coinage of that would soon be more abundant than possible financial disturbance which silver, and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver and the right of coinage of that would soon be more abundant than possible financial disturbance which silver are silver as the right of coinage of that would soon be more abundant than possible financial disturbance which silver are silver as the right of coinage of that which silver are silver as the right of coinage of that which silver are silver as the right of coinage of the right of coinage of that which silver are silver as the right of coinage of the right of coinage are silver a dorsed a note to secure the payment of fifty dollars. It strikes us he gave of fifty dollars. It strikes us he gave will be trifling when compared with for coinage at the mints of the civilized ning, soon procured from the United the only advise that should have been the disasters which must inevitably more disasters which must inevitably price of silver bullion as compared coing of silver. One-half of the more disasters which must inevitably more disasters which must inevitably price of silver bullion as compared coing of silver. One-half of the more disasters which must inevitably price of silver bullion as compared coing of the more disasters. courts. He could not as a friend of gold alone. both sides have advised the lynching of Davenport.

"The Baby Cultivator Company of Greer's, in Greenville county, with a and manufacturing agricultural imsavings hank husiness," The Green: ments. We can understand as does of babies," but what it has to do with agricultural implements we cannot see. be comparatively stationary We hope that this kind of an enter- measured by a true standard prise for "the cultivation of babies" standard of value which, when comwill not be started here. We need enterprises, but not "baby cultivating

A Great Debate on the Silver Prob-

We begin this morning the publication of a joint debate between Senator | money. Falling prices tollow a shrink- ratio between the reserves and the summation of this financial revolution, Stewart, of Nevada, and R. G. Horr, ing volume of money with as much credits. The credit money of the which has been in progress for the of the New York Tribune. This de- certainty as night follows day. A world, on the basis of gold and silver last twenty years, are alarming. bate is a model, strictly confined to general advance of prices (other continuous twenty years ago, was extended to the the question. The silver problem is with equal certainty, an increase in reduction of one-half of the basis one of the great issues of the day, and the volume of money. It is the which then existed by the rejection of we presume that every intelligent average range of prices which furnishes silver involves the necessity of a like man wants to arrive at a correct conclasion. The debate was conducted through the columns of the New York Tribune, and has been published in pamplet form by that newspaper.

CHIPS FROM THE QUARRY.

Rion, S. C., July 19 .- Mr. and Mrs. to Rion City and occupies cottage

Mr. and Mrs. T. M. Gladney, old residents of Rion City, have returned furnished. The increased consump-

J. J. Cain, of Nashville, Tenn., has come amongst us and will make Rion must therefore result from a change City his future home. Mrs. Cain and in the standard or measurement of

daughter will arrive shortly. Pat McMahon, A. T. Autrey, Pat-Shevlin, James Murray, T. D. mmy McCarthy, Walter Mc-

Marsden will in all

a summer at Rion

will also add

nmer months craze is at its height. bunting grounds. Many

eople at Rion City are pleased that their old friend THE NEWS HERALD has purchased the Adro-While we all like competition, we hated to see the competition all on one side of the fence.

The Evans liquor law does not interest the people of Rion City. Most all the people make their own wine. Mr. Walter Melton has made three quarts twenty years the increase in the money-loaners to obtain a fraudulent years. A large part of the product of money-loaners to obtain a fraudulent years.

SENATOR STEWART ON SILVER. The Opening Argument in the Silver

Debate--The Debate in Full. New York, February 10, 1893. It is agreed between William M. Stewart, United States Senator from Nevada, and R. G. Horr, of the New York Tribune, that they are to debate in the columns of the Weekly Tribune the following questions: Should the Government of the United States at once pass a law for

\$1.50 the free and unlimited coinage of Should this law provide for the unlimited coinage of silver dollars containing 371 15 grains of pure silver or provide that such dollars should be

legal tender for all debts, public and private? Should the law be so framed that after its passage the "dollar" of the United States may legally consist either of a silver coin containing 415 1-2 grains of standard silver, or 25 8-10 grains of standard silver, or 25 8-10 secondary money. Primary money

Mr. Stewart is to sus ain the affirma-Mr. Horr takes the negative. WILLIAM M. STEWART.

R. G. Horr. CONSEQUENCES OF THE DEMONETIZATION OF SILVER AND REASONS FOR UNLIMI-

o consider the consequences of the as being suitable for reserves in banks demonetization of silver. I shall en- and other monetary institutions. Now deavor to show that the suspension of such reserves are confined to gold. coinage of that metal by the Mint act Credit money is not generally reof 1873, followed by similar legislation garded as a safe basis for other credit on the part of Germany, the Latin money, because credit may be so far Union and other European States, is extended as to destroy confidence. revolutionary and must end in disaster; But credit money based on primary and that the only remedy for the fi- money, if not extended beyond reasonnancial disturbance already produced able limits, performs the same function, by that legislation is the restoration and is quite as useful as coin. of silver to the place it occupied as a money metal equally with gold before that legislation was enacted.

I shall attempt to demonstrate the necessity of again supplementing gold by the unlimited coinage of silver WE can't see that Senator Irby has equally with gold. I shall contend is an absolute necessity to the prosperity of the people and the develop-

FUNCTIONS OF MONEY.

value; (4) a store of value. The necessity of money as a "medium capital stock of \$25,000." The pur- of exchange" and a "common measure pose of the co | pany is "to purchase of value" is recognized and admitted. The functions of money as a "standard of value" and as a "store of value" ploments and to conduct a general have occasioned much confusion. We merchandise, loan and mortgage and will first consider the function of has reduced the volume of primary money as a standard of value, --standard itself can only be devation of babies and the purchase and termined by a comparison with the manufacture of agricultural imple- average range of the prices of commodities. Fluctuations in such prices are inevitable, in obedience to the law the News that merchandise, loans, of supply and demand of each parmortgages, debts and poverty are ticular article; but the rise in the closely connected with "the cultivation | price of others about balance each

> The general range of prices would pared with the aggregate of all property, except the standard itself. would maintain substantially the same range of prices, would be a true standthe equity of contracts and furnish an ditions remaining the same) indicates, the index of the standard.

HOW PRICES ARE RAISED AND LOWERRD. Improvements in machinery and methods of production reduce prices indulgence in luxuries multiply wants. | basis cannot be cularged. Wants create new demands and enhance prices. As the necessaries of life are made cheaper by improve-M. S. Jehnson, of Georgia, has meved | ments in the methods of production, the demand for high priced luxuries increases. In other words, the wants of man multiply quite as rapidly as the means of supplying them can be to their old home an older and a wiser tion of high-priced luxuries about the necessaries of life. Any radical out disaster. change in the average range of prices prices. Such a change can only be produced by a change in the quantity

gate quantity of property and business.

of money as compared with the aggre

The average range of prices has declined about 40 per cent in twenty years. If our conclusions are correct, e cause of this decline will be found variation of the value of the standard money. The value of money equally with the value of other commodities, is governed by the law of supply and demand, and depends upon the quantity. The relative value of money and property must be ascertained by a comparison of all the money in circulation with the aggregate of all property. It is by comparison that the relative value of both money and property is determined.

If the aggregate of property is increased without a corresponding inproperty after such increase than bemoney remaining the same, any increase in the aggregate of property will increase the purchasing power of each unit of money and reduce the price of property. During the last

THE LAW OF SUPPLY AND DEMAND. It must be constantly borne in mind that while money measures the value of all things and determines the price of them, all things in turn measure of money and the price of commodities aggreta e of property with the volume of money. It is agreed by all intelligent writers on political economy that the value of money, like the value of all other things, depends upon the law of supply and demand. An increased supply of money rases prices, while a decreased supply reduces them. The demand is not for any particular kind of money, but for any kind which will serve the purpose of money. Any tributes

PRIMARY AND SECONDARY MONEY. of these dollars should be treated as ultimate payment or redemption. the standard of values in the United From time immemorial previous to 1863, when the right of coinage was denied to the owners of silver bullion, tive of the foregoing questions, and primary money consisted of gold and silver coin, and secondary money of paper, which was dependent for its in coin. Money as a store of value applies more especially to primary money or money of ultimate redemption. Formerly gold and silver coin In opening the discussion I propose were recognized as a store of value and

> BASIS OF CREDIT AND BUSINESS. Twenty years ago it is estimated that there was over \$7,000,000,000 of gold and silver coin in the world. This coin formed the basis upon which rested the volume of credit and business which then existed. Previous to that time gold and silver bullion were coined at the mints. Some nations coined gold, some silver, and others both. There were enough mints open to the coinage of both metals to farnish an unlimited market for each, a market which maintained substantially the parity of value of gold and silver coin and of gold and silver bullion upon the ratio of 15 1-2 to 1. This parity of value made the great mass of gold and silver coin in the world for all practi-

cal purposes one money. DEMONETIZATION OF SILVER. gold coin and silver coin, because silver bullion was not on a par with A COMMISSION has been granted by Professor Jevons, are: (1) A fixed by law. Gold coin is now treatthe Secretary of State to what is called medium of exchange; (2) a common ed as the only money of ultimate redemption. Silver coin is treated by all great monetary institutions as condary or credit money, depending for its value upon an implied promise of redemption in gold. There has demonetized. The rejection of silver wanne existed twenty fearstago down-

> It is true that there is more silver than there is gold coin. The silver money, but it is not supplying the de- savings of the poor, silver. mand for money for reserves. It is no part of the basis of circulation and credit. It is treated as credit money equally with paper. The rejection of silver as primary money suitable for reserves has fully doubled the demand

for gold for that purpose. CURTAILMENT OF CREDIT. ard. Such a standard would preserve has been the business of all financial On the contrary, it will enormously opportanity to the producers of wealth of gold by reducing credits. They they own, and will give them a comprotect themselves against the hard must force gold payments or suffer plete monopoly of the money of the silver which it is difficult for the maconditions imposed by the loaners of bankruptcy. There must be a certain world. The consequences of the conlimit of prudence and safety. The reduction of the credit money depending upon the narrower basis. The process of curtailing credit to correspond with the basis is now a slow and grinding one and may continue so, and furnish opportunities for indul- or the reduction may come by a gengence in luxuries. Opportunities for eral collapse; but come it must if the

It has taken all the ages to accumumetals which constitutes the store of the reserves of gold coin. The princimetallic money. The scheme inaugu- pal reduction of the available money balances the reduction in the cost of ary, and cannot be consummated with- and must be reduced in an amount

> COIN AS STANDARD MONEY. There is much force in the objection to the use of gold and silver coin as standard maney on account of the irregular and uncertain supply from the mines. The answer which has been made to this objection is the assumpbe subject to less uncertainty.

FIAT PAPER MONEY. If, after the precious metals have all the ages, legislation may reject one or the other, as will best subserve be rejected as money. There would eventeen have gone to RESULT OF CHANGING THE STANDARD. Private interests, why use either as then be a further unprecedented demoney material, less expensive, if the vast commodities. The existing gold obstores of wealth of gold and silver ligations would absorb the wealth of crease in the quantity of money, each have no stability and no power to the world. Contraction would be unit of money will command more regulate the volume of money? If perpetual. the precious metals are exposed to the fore. In other words, the quantity of intrigues of lobbyists and legislative manipulators equally with paper, fiat paper money must be the next resort.

The scheme of the bondholders and say it is equal to any imported brands that the quarry people have in their cellars.

With our good wishes, etc., for Tuker ARE YOU MADE misable by Indigestion, Constipation, Dizziness, less of Appetite, Yellow Skin? Shillow's Vitalizer is a positive cure.

**ARE YOU MADE misable by Indigestion, Constipation, Dizziness, less of Appetite, Yellow Skin? Shillow's Vitalizer is a positive cure.

**The same of the volume of money had redisserous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most disastrous to Tacum and wicked advantage will be most on the submer of the silver mines. It is variously especiately to one-half of the annual output of gold is the extent and Treasury notes issued to reject either of the product of gold in the treatm system of money had the some of the various of the submer of the would not be consulted the question one-half of the annual output of gold is the same produced a page and will be most of the product of gold is the sare of 1890, and nonety-loaners of money page and will be most one

disgorge some of their dishonest gains. THE THEORY OF SCIENTISTS.

lasses of men have been clamorous for the rejection of one of the precious the value of money. Both the standard | metals. The one class call themselves 'scientists," the other class are versed are decided by a comparison of the in the art of acquiring property without labor, and are commonly known "money-loaners" and "bondholders." The object of the scientists is to simplify the money of the world by reducing it to the same metal and of the same color, to secure a supposed convenience in use. They assume that the people are more interested in the composition of the dollars they use kind of money which will circulate, their property. They write books managers of the Democratic and the whether gold, silver or paper, con- and use technical terms, which are Republican party. What is more reto supply the demand for classes—navely, primary money and handling, simplicity in form and ease per cent more than the debtor agreed grains of standard gold, and that each may be understood to be money of only necessary attributes in a medium dollar and a just measure of value,

> to intrinic qualities. value upon a promise of redemption OBJECT OF LOANERS AND BONDHOLDERS. The purpose of the money-loaner and the bondholder is more practical. They have an understanding of the real question. They desire to contract the volume of real money to increase its purchasing power. They know that any decrease in the supply of money will increase the value of the money which they own. It is but natural for them to desire to reduce the supply of money as much as possible, for the purpose of enhancing the value of money or bonds payable in money. The money-loaners and the bondholders have combined to prevent the creation of new money and to destroy as much as possible of the money already in existence and in the hands of the people.

ATTEMPT TO DEMONETIZE GOLD. When the new supply of gold was discovered in California and Australia, the money-loaners and bondholders made a vigorous attempt to prevent its use as money. It was then proposed to discard the whole stock of gold on hand and reject all future supplies of that metal for the purpose of reducing the supply of money to silver alone. Germany, Austria and Holland joined in this scheme and adopted the silver basis; but England, having in 1816 rejected silver when it was the plentier metal, refused to make the change from gold to silver. It soon became evident to the manipulators that the supply of gold from States and Europe were closed against ary, and that the supply of silver for the purpose of illustrating its California and Australia was tempor-

SILVER COIN IN CIRCULATION. been no appreciable increase in the volume of gold coin since silver was demonstrated. The rejection of silver the rejection o resting on an implied promise of redemption in gold. The revolution 009,000 of money, nearly all of which GOLD AND SILVER COIN INCIRCULATION. is in actual circulation among the people. No considerable part of it is coin in actual circulation in the world in bank or Government reserves. The loss by the destruction of silver will coin is still doing duty as money and not fall on the rich, but on the poer. largely supplying the demand for The treasures of the rich are gold; the

GOLD AND SILVER AS RESERVES. Previous to 1873 the reserves of moneyed institutions consisted of both gold and silver, but since the devised, the rich have converted their money into gold and gold obligations. The destruction of the money of the Since the failure of the Barings it people will not impoverish the rich. institutions to increase their reserves enhance the value of the gold which

> STOCK OF GOLD COIN. The Director of the Mint, in his carefully prepared tables for the use of the Brussels Monetary Conference, estimates the entire stock of gold coin in the world at \$3,632,605,000, which is \$370,095,000 less than the aggregate

AVERAGE DECLINE OF PRICES. As before stated, the average decline of prices has been about 40 per cent in twenty years. This result has been produced by the gradual reduction of silver mines, is radical and revolution- extended far beyond the danger line, silver coin, or more than \$3,000,000,will be sufficient for reserves to keep

safe and firm foundation.

THE WORKINGS OF THE GOLD TRUST. tion that more uncertainty would exist artful and insidious. It consists in if the quantity of money were de- prevailing upon one nation after One million and smaller termined by legislation than if regu- another to suspend the coinage or pur- quantity of silver for which there are lated automatically, that is, by the chase of silver for use as money. no purchas is sufficient to fix the quantity of the precious metals ob- Every nation in Europe and Africa, price of all the silver bullion in the tainable. But if the precious metals and Turkey in Asia, has already susare not only exposed to the uncer- pended silver coinage. None of these tainty of mining but also to the caprice | countries purchase silver to be used as of legislation, it is difficult to assign a legal-tender money. The repeal of reason for their use as money. Paper the act of 1800 would cut off the mar-would answer the purpose better and ket for silver in the United States, and if such repeal is followed, as proposed, by the suspension of free oinage in India, silver bullion will fall to a very low price, perhaps to been acquired by great sacrifice during | 10 or 20 cents an ounce. Silver mining will cease, and all silver coin will Why not use some other cline in the average range of prices of

THE CONSUMPTION OF GOLD The arts and other non-monetary purposes now consume the entire annual output of gold. There has been no material increase in the gold coin of the world in the last twenty

a revolutionary measure in finance is demption of paper money, there still During the last forty years two

appalling. Strange as it appears, men remains of uncovered paper, behind have intrusted the functions of legis- coin, \$405,790,000. According to the lation and administration of the affairs | Director of the Mint there is \$577,087, of the Government seriously propose plunder and ruin which the policy of the gold advocates must inevitably produce.

MONOPOLY OF THE GOLD TRUST. The gold combination has not only a monopoly of the gold and gold oblithan they are in the number of dollars | gations of the world, but it also has a which they can get in exchange for political organization composed of the more difficult to understand than the markable, the advocates of this wicked subject they discuss. They treat of scheme have the effrontery to claim the inherent qualities that money for it an honest purpose. They call a should possess for convenience in gold dollar, which is already worth 50 of recognition, as if these were the to pay twenty years ago, an honest of exchange, measure and standard of They even claim that when the value metal. On the contrary, there has value. They are unable to compre- of the gold dollar shall have been again hend the fact that the quantity of doubled by the crushing contraction for centuries that silver was as good money, as compared with the quantity of other things, determines the value of silver it will be an honest dollar, Silver was discarded for the avowed of each unit of money without regard although they know full well that it will deprive the masses of money and reduce them to poverty.

DETERMINATION OF MEN IN AUTHORITY. The President of the United States and others in high authority declare in favor of gold and assert their determination to make every dollar as good as every other by destroying more than half the world's money and reducing the masses to beggary and want. No dollar is a good dollar or an honest dollar unless if preserves the equity of contracts, unless it is an honest measure of the value of all property. If it will buy more of all things when the debt matures than it would when the debt was contracted, it is a dishonest measure and a fraud, whether it be vards long to measure a yard was an honest measure because it was yellow, EUROPEAN MARKET FOR SURPLUS PROas to say a gold dollar, the purchasing power of which had been doubled after the contract was made, is an honest dollar on account of its color.

HOW THE PEOPLE ARE DECEIVED. versal distress as to compel foreign property. governments to restore silver; in other words, they propose to kill silver

COINAGE THE LIFE OF PRECIOUS METALS.

culation doing duty as money, but it must be confined to the arts, and for has been deprived of its legitimate that purpose the supply on hand is money function as coin of ultimate ample for generations and their value metals as money.

Great Britain, France, Belgium, Germany, Italy, Spain, Switzerland, Netherlands, the Scandinavian Union. country issues legal-tender Treasury ounces of silver bullion per annum, which furnishes a money market for nipplators to destroy. The real demand for silves among the millions of Asia is on the increase. While the United States absorbs for monetary purposes 54,000,000 onnces per annum, it is hard for the agents of the gold combination, with all the imperial prevent the people of Asia from chtaining the silver they want.

silver for coinage which maintained late the vast stock of the precious credits to bring them in harmony with the parity in value between gold and silver during all the ages previous to 1873 at the ratio fixed by law. It is accumulation and to cut off not only retirement and cancellation of paper the nations above named which has now about \$1,000,000,000. The anmistake was in not opening the mints | Europe to enhance the price of our to free coinage instead of a limited surplus farm products? the credit money in circulation on a there would have been no surplus The method of destroying silver is bullion in the market to enable the conspirators to depress the price. world.

The agents of the gold combination, purchases of silver on Asiatic account. would put it beyond the power of manipulators to depress the price of silver, because there would be no surples silver to be used for that purpose. The United Staten could not by any possibility obtain too much silver.

PAPER IN CIRCULATION.

The disaster which must follow such silver coin is to be needed for the rehigh places to whom the people which there is wither gold nor silver

444 of gold coin in the United States. the repeal of the act of 1890 without a If free coinage should drive gold out substitute and rush forward without of the country it would require an investigation to the final consumma- amount of silver coin qual to the gold tion of the scheme of confiscation, coin which would leave to take its place. If a metallic b sis, dollar for dollar, is resched, \$405,790,000 of silver coin must be abained to put behind the une vered poper. In addition that this, a purery siever basis without the use of go'd would require an addition each year of from \$50,000-000 to \$60,000,000 in save: c in to keep pace with population and business. With such vast visible demands for coin, the danger of gold going to a premium or leaving the country in large quantities is 100 re mote for serious consideration

WHY EUROPE DISCARDED SILVER.

Europe did not discard silver le cause gold was regarded the bitter been a consensus of opinion in Europe purpose of dispensing with one of the | metals to make the other dearer. Gold would have been the me'al discarded-if the judgment of continental lead of England or abandon the scheme to demonitize one of the metals. Why not let gold go? Silver is certainly as good as gold, and plentier and more regular in production.

DUCTS.

bullion when it is presented?

Europe is the market for our surplus products, and we are interested that Europe shall have plenty of money and be able to pay a fair price for our Every subterfuge is resorted to to wheat and cotton. If three or tour deceive the people. The agents of the hundred millions of our gold could be gold trust deny that it is their purpose | sent to Europe it would raise poices in to destroy silver as money and boldly that country in the same manner that assert that they are bimetallists. Their the influx of gold from California and function of silver and reduce it to a be restored. It is the competition for commodity. They tell us that if this gold which enhances the value of

GOLD INSUFFICIENT FOR MONEY.

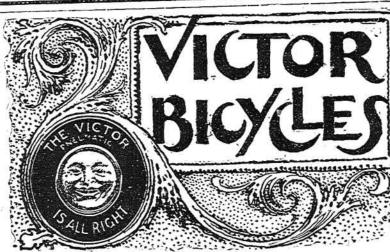
The object of suspending silver bind up the wounds inflicted upon it by the cruel stabs of its relentless and the price of farm products go up. The attempt to ob ain gold enough for

There is no source from which an excessive supply of silver can be obtained. The mines do not furpish it, because their output is annually consumed and the increase of their yield duction of either of the precious metals has never occurred and the experience Greece, Turkey, Austria-Hungary, the of the world precludes the possibility of any excess beyond legitimate de-Portugal, Egypt, Canada, Cuba and mands. The coined silver of the Havti have denied the money function world is all in use doing duty as world is all in use doing duty as to silver by suspending its coinage. money and cannot be spared. The Mexico and Louth America and the \$1,100,000,000 of legal-tender silver vast continent of Asia, excepting which Europe owns is circulating on Turkey, still adhere to the unlimited a par with gold at the rate of more undervalue as is claimed. use of silver as money. The United than \$1 33 an ounce. The par of our States, the greatest of all commercial silver coinage is only \$1 2929 an nations and the producer of one half ounce. There is no danger of Euroscheme to destroy silver as money was of the silver of the wer'd, with up- pean silver coin coming to our mints raised dagger hesitated before it strikes at a sa-tifice of 3 or 4 cents an onnce the last and fatal blow which will end to be coined into standard silver the life of silver money. Our great dollars. Asia never surrenders either notes in exchange for 54,000,000 commodities always exceed her imports. She has no necessity or desire to export the precious metals.

CAN SAFELY REMONETIZE ALONE. If it be suggested that the United between gold and silver, let some one greatly less than it is now, under; the show why. If we would reach a metallic basis and make no discrimina- Mr. Brawley's statistics and state- standing. tion between gold and silver, we ments have never been disproved that Bitters and seven boxes of Bucklen's Arwould need all the surplus silver. I know of, and if correct, why is it lake Salve, and his leg is sound and well. power of England obstructing the Our legitimate demands would sustain not positive proof that silver decline natural laws of trade through the the parity for generations to come. in value is not based on restricted financial and gevernmental control But of the parity at the ratio of 16 to coina e? Do the farmers wish the and one box Bucklen's Arnica Salve cured which the British Empire has over the 1 should be destroyed, what harm government to corner on silver and him entirely. Soid by McMaster. & Co: * struggling millions of the Orient, to would result? The United States back the enterprise on our governlic money which would not be sub- power to tax its citizens? ject to the caprice of legislation, but would be regulated by the slow It was the unlimited demand for accretions contributed from the silver mines.

THE STOCK OF SILVER COIN. It must be borne in mind that the rated to destroy one-half of this vast of the world has been produced by the the denial of the right of coinage by stock of silver coin in the world is the future supply of silver, but also currency and other credits, but the depreciated the value of silver as com- nual output of the mines, if it were from one-half to one-third of the out-put of gold which now comes from is included in that volume, is already 54,000,000 ounces per annum as a basis centage to that stock, and would not 54,000,000 ounces per annum as a basis | centage to that stock, and would not | for the issuance of legal-tender paper in the least disturb the stability of money would have restored silver to values. How would our people be nearly equal to the entire volume of par if Great Britain had not prevented injured by a stable and reliable circu-India and China from c ntinuing lating medium at home based on silver; ment hoard its si ver at a protable loss 000, before the gold coin of the world their former purchases of silver. The coin and a larger supply of gold in purchase. If that had been done SHRINKING OF VOLUME TO GOLD DIS

No advocate of gold has attempted to show that the shrinkage of the volume of money in the world to gold alone would not be disastrous. But still the agents of the gold combination insist upon legislation which will produce that result. They admit that there is not gold enough for use as money, but they suggest no remedy co operation with the British Governs for the evils of the money famine ment, have managed to restrain which is inevitable. They even tell us that the United States is powerless: so as to heave constantly on hand a that we must submit to the dictation few thousand cunces of silver for of English bondholders who control which there were no buyers. They the Government of Great Britain and have not been able, however, so to whose influence has closed enery mint limit the purchases of silver as to cause in Europe against silver. The same any material accumulation of silver combination of bondholders who sebuilion in any part of the world. The cured the passage of the mint act of entire product of silver is annually 1873 now demand the repeal of the act consumed, and a much larger output of 1890. Such repeal would be the could readily be absorbed if the laws consummation of the revolution inauof trade were free and the market of gurated to enhance the value of money Asia was unrestrained. Free coinage and depreciate property and services. FINANCIAL INDEPENDENCE



With the only complete bicycle plant in the world, where every part of the machine is made from A to Z, is it any wonder that Victor Bicycles are acknowledged leaders? There's no bicycle like a Victor, and no plant so grandly complete as the one devoted exclusively to the manufacture of this king of wheels.

OVERMAN WHEEL CO.

WASHINGTON, BOSTON,

mining and impoverished the farmers pays lien price, one gold dollar's worth termine the right of the United States cents worth of silver.

pendence. THE SILVER QUESTION PARAMOUNT.

The silver question is the paramount and the American merchant would outrage was perpetrated.

WM. M. STEWART.

THE SILVER QUESTION.

of the United States? I am as a with.) Unless this is done, purchasing power is greatly enhanced, buy agricultural products to compete on English market with agricul ural

products of our country. In baying a bale of American catton the Englishman pays for it in gold farmer sending his c tion to Liverp ol value, the cost of amount of silver it bale in India or Egypt and place on same mark t-thus injuring the farmer of this country; and eventually doc-I see very clearly that the shoe pinches; bat it appears to my mind

the gist of the matter is competition with the cheap labor of Asia and Africa, not silver value, (or rather England is the treme udous mercial centre, and we are forced, by existing circumstances, to sell products on her market in competition with the earth. dide of the Let's look at the other silver question. It is there claimed her gold or silver. Her exports of that restricted coinage has not caused the decline in silver value. Before the

last election, I read in the paper a troubled with Neuralgia and Rheumatism letter from Congressman Brawley, in which he advanced statistics showing that years ago silver was relatively States alone cannot maintain the parity with gold higher, and the coipinge working of the present Sherman law. would have an ample supply of metal- ment's credit which is based on its In case the plan succeeded the :liver

owners (and perhaps politicians) would reap the great benefit; if it fails, the farmers and working men tively cures Piles, or no who are chief consumers and tariff payers (in fact, in the end, we bear the burden of taxation) would and an armoney refunded. Price 23 11th per the burden of taxation) would suffer. It seems a curious claim that England has the power to purchase our silver at less than its value. Why not sell it to France or some other power? Why not advertise it on our own markets for the world to bid, and it no more can be gouen, why worth more? Why should our governinder presense of increasing the circulating medium for the benefit of its farmers, when we farmers haven't got credit to circulate the present suppl of entrency? Better vote to had our cotton and other agricultural products. There is a great deal of vilver in the world, and if we declare a bounty on

more may be found. I see by an estimate in the Cotton Plant that the world's trading rations who have nearly exclusive silver currency amounts in population to eight hundred and forty-one millions. Is the United States to tickle an increase on all of their currency? One ounce or 65 cents worth of American silver may buy one dollar and thirty-eight cents worth of the products of Egypt or eight cents worth bring a dollar and thirty-eight cents of legal tender or the world's market? It not, why is it worth a dollar and thirty-eight cents! If it does, then why not take our American silver over to India or Egypt and buy them out at the rate WOOD'S PHOSPHODINE of 65 cents and \$1.38 worth and stop the competition in that way? It you say, oh, the silver must be in

the form of tupe s, or plactres, Eng The suggestion that the cause of land has the privilege of their mints. silver must be submitted to an inter- this would be a confes-ion of Eng national conference of bondholders laud's power as a great trader to place and money-loaners, who are prede- the agricultural world in competition termined to destroy silver as money at for her advancement. With such conall hazzards, is unreasonable. If the trolling power I don't see why she of this leave his dishord producers of Europe who have been could not still manage to coin rupees

of both Europe and America, to de- of cotton, sells a gold dollar for fifty to establish an independent financial Now, if we continue to carry on our Europe had prevailed, but England having taken the lead in 1816 and adopted gold when silver was the allowed would not change her length of the country and the change her length of the country is most humiliating. As long as the bondholders are a set of people sheking on to such a system or based to expect such a system or based to expect and the change her length of the country is most humiliating to expect and the country is most humiliating the country. The country is most humiliating the country is most humiliating the country is most humiliating to expect and the country is most humiliating to expect the country is most humiliating the country is most humiliating to expect the country is most humiliating the country is mo plentier metal, would not change her our financial policy, we will continue any advantage from continental to be her dependent vassal. Our engineered by a lot of policians and policy. Consequently, continental to be her dependent vassal. Our engineered by a lot of policians and Europe was compelled to follow the political independence is a delusion if silver mine speculators, every granting with it we are denied financial inde- they increased the value of silver The English merchant would tack the additional cost of his silver on the goods he sold the Indian and Ezyptian,

SAN FRANCISCO.

question in the United States. The claim that English manufactured proimpossible to obtain sufficient for use cunning of the agents of the gold trust ducts were gone up out of sight, and as money? Why not accept other money equally good, which is abundant and be decided. The people of the could not help ourselves. The farmer and costs nothing, except placing the United States will never rest satisfied in the United States has to sell for well say that a yellow yardstick two stamp of the Government upon the until the wrong of 1873 is made right as white and compete with the place it occupied as money before that pay the cost of shipping to Flarkets where the price is fixed. There is no claim made that increased valun of silver would deprive England of her controlling influence in silver countries, and no one expects under javorable Messes Editors: How will the free circumstances to increase the value of coinage of silver from the standpoint 65 cents worth of American silver to of increasing its value, help the farmers in trade in the market we compete farmer, naturally much interested in balance would still be in favor of mode of securing bime allism is unique. It is to destroy the money old price of wheat and cotton would be seen in the daily papers on this be seen in the daily papers on this market. Let's review the po-ition of subject; but it seems to me too much the farmers of this country. We do can be done it will produce such uni- gold coin a d depresses the price of of the suggested relief is based on not sell our cotton for even E glish theory. The stated facts in the case value, for as I said, we discount the are contradictory. There is so much price, the amount it costs to land the dogmatic assertion, and attempt to in- on credit at raine us rates of interest, fluence by inuendo. For instance, sell for cash in competition with the some editor, of a so-called farmer world. We pay shipping expenses to paper, who may have no more farmer market on what we sell, and shipping for coinage at the mints of the civilized world was thereby cut off, and the world was come out with a piece, stating that facturers and traders of this country demonitization of silver is the great lowest cash price on the world's use as money has proved disastrous cause of its decline in value; claim market, minus cost of transportation. and must end in ruin. The silver that a conspiracy exists; that our in return sells us at English price, The life of both gold and silver as mines of America are abundantly national leaders are influenced to pass expense of carriage, and percentage of timated by the Director of the Aint, consists of \$3,449,100,000 full legal tender and \$553,600,000 of limited legal tender, making a total of \$4,002, 700,000. This vast sam is still in circulation doing duty as money, but it const be confined to the conf large profit out of us by special mandate of the government, denving the

> exchanging it for clothing or common Critica M'hon the emisles magnufacturer's governmen demands a sum of money make the cost of arricles equal or more than manufacturer's price in this country.

farmer the right to buy from the

market on which he is forced to sell.

Picture, if we can, a South Carolina

If our government has the arbitrary light to tax the foreign property of her farmers before allowing it to land. and the silver men admit that they are ruining this country by selling cheap silver to England, I vote that the government place one hundred per cent tax on the frign ale of silver bullion.

E. P PALMER RIDGEWAY S. C., July 19.

Specimen Cases. S. II. Clifford, New Cassel, Wis., was his Stomach was disordered, his Liver was affected to an alarming degree, appetice fell away, and he was terribly flesh and strength. Three bottles of Electric Bitters cured him. Edward Shepherd, Harrisbug, Ill., had a running sore on his leg of eight years' standing. Used three bottles of Electric

nica Salve, and his leg is sound and well.

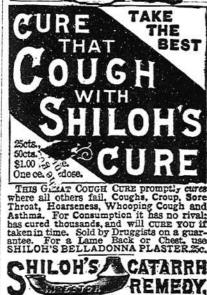
John Speaker, Catawba, O., had five large

Fever sores on his leg, doctors said he

was incurable. One bottle Electric Bitters

Bucklen's Armica Salve. THE BEST SALVE IN the world for thus, Bruises, Sores, Ulvers, Sait Rheum, Feve Sores, Tetter, Chepred Hands, Chill Jiams, Corns, and all Skin Practions, and past-

PROWNS PROOF LIVE PARTY.
It is pleasant; e.ess Manara, It disc Billiotheers, Liver Complaints and Near



Have you Catarrh? This remedy is guaranteed to cure you. Price, 50 cts. Injector free For sale at the Winnsboro Drug Store

